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VALERO ENERGY CORP/TX

Form 4

January 09, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Klesse, William R.
 One Valero Place
 San Antonio, TX 78212
 USA
2. Issuer Name and Ticker or Trading Symbol
 Valero Energy Corporation
 VLO
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 12/31/01
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Executive Vice President - Refining and Commercial Operations
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|-------------------------------|---------------------|---------|---|--|
| Common Stock, \$.01 par value | 12/31/01 | A | V 20,000 | 20,000 |
| Common Stock, \$.01 par value | 12/31/01 | A | V 41,691 | 61,691 |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount | 6. Date Exercisable and Expiration Date Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. Put or Call |
|---------------------------------|--|---------------------|---------|--|--|--|----------------|
|---------------------------------|--|---------------------|---------|--|--|--|----------------|

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| | | | | | | | | | | | |
|-----------------------------|----------|----------|---|---|---------|---|-----|----------|--------------|---------|-----|
| Stock Option (right to buy) | \$38.475 | 12/31/01 | A | V | 50,000 | A | (2) | 12/31/11 | Common Stock | 50,000 | (3) |
| Stock Option (right to buy) | \$16.86 | 12/31/01 | A | V | 62,330 | A | | 12/31/10 | Common Stock | 62,330 | (3) |
| Stock Option (right to buy) | \$23.66 | 12/31/01 | A | V | 150,289 | A | | 12/31/11 | Common Stock | 150,289 | (3) |
| Stock Option (right to buy) | \$37.20 | 12/31/01 | A | V | 4,925 | A | | 12/31/04 | Common Stock | 4,925 | (3) |
| Stock Option (right to buy) | \$37.20 | 12/31/01 | A | V | 1,742 | A | | 12/31/05 | Common Stock | 1,742 | (3) |
| Stock Option (right to buy) | \$37.20 | 12/31/01 | A | V | 3,409 | A | | 12/31/05 | Common Stock | 3,409 | (3) |
| Stock Option (right to buy) | \$37.20 | 12/31/01 | A | V | 11,117 | A | | 12/31/06 | Common Stock | 11,117 | (3) |
| Stock Option (right to buy) | \$37.20 | 12/31/01 | A | V | 30,464 | A | | 12/31/04 | Common Stock | 30,464 | (3) |
| Stock Option (right to buy) | \$36.60 | 12/31/01 | A | V | 18,422 | A | | 12/31/04 | Common Stock | 18,422 | (3) |
| Stock Option (right to buy) | \$36.60 | 12/31/01 | A | V | 71,200 | A | | 12/31/08 | Common Stock | 71,200 | (3) |

Explanation of Responses:

(1) Grant of restricted stock; shares vest in equal annual installments beginning December 31, 2002.

(2) The option vests in three equal annual installments beginning on December 31, 2002.

(3) Received in the merger of Ultramar Diamond Shamrock Corporation ("UDSC") into Valero Energy Corporation ("VEC") on December 31, 2001 (the "Merger") upon conversion of the reporting person's option to buy UDSC common stock into an option to buy VEC common stock.

(4) Received in exchange for shares of UDSC common stock in the Merger (subject to final adjustment by the Merger's exchange agent).

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, as Atty-in-Fact for William R. Klesse

DATE

01/09/02